IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

ARBITRATION PETITION NO.150 OF 2005

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SURMAN INVESTMENT PVT.LTD. ...Petitioner

v/s.

Libord Securities Ltd. & Anr. ...Respondents

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Ms.V. D'souza with Ms. Nita Madhwani for the Petitioner.

Mr.Pradip Sancheti with Mr.H.V.Chande for the Respondents.

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CORAM: D.K.DESHMUKH, J.

DATED: 1ST DECEMBER,2006

P.C.:

This petition is filed under section 34 of the Arbitration Act challenging, what is termed as award dated 25th May, 2006. It appears that there was an award made by the original arbitral tribunal constituted under the bye-laws of the Bombay Stock Exchange dated 4th December, 2003. Against that award an appeal was filed before the appellate tribunal challenging that award. As per the bye-laws of the Stock Exchange the amount of award is required to be deposited by the Appellant with the Stock Exchange. It appears that the Appellant filed an application for exemption from the requirement of deposit of amount during the pendency of the appeal before the Appellate Forum. That application is rejected by the Appellate Tribunal by order dated 25th May, 2006.

2. The order of the Appellate Tribunal will not amount to an award within the meaning of the Arbitration Act. The award would be an award made by the original arbitral tribunal and what is impugned

in this petition would be an order made by the Appellate Tribunal declining to exempt the Appellant from depositing the awarded amount.

3. Petition, therefore, cannot be entertained. It is disposed of.

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